EXHIBIT B

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10−K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 000−51404

FEDERAL HOME LOAN BANK OF INDIANAPOLIS
(Exact name of registrant as specified in its charter)

Federally Chartered Corporation (State or other jurisdiction of incorporation)	**35−6001443** (IRS employer identification number)
8250 Woodfield Crossing Blvd. **Indianapolis, IN** (Address of principal executive office)	**46240** (Zip code)

Telephone number, including area code:
(317) 465−0200

Securities registered pursuant to Section 12(b) of the Act:
Not Applicable

Securities registered pursuant to Section 12(g) of the Act:
The Bank's Class B capital stock, par value $100 per share
(Title of class)

Indicate by check mark if the registrant is a well−known seasoned issuer, as defined in Rule 405 of the Securities Act.
☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S−T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S−K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10−K or any amendment to this Form 10−K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non−accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b−2 of the Exchange Act. (Check one):

☐ Large accelerated filer	☐ Accelerated filer
☒ Non−accelerated filer (Do not check if a smaller reporting company)	☐ Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b−2 of the Act).
☐ Yes ☒ No

Registrant's stock is not publicly traded and is only issued to members of the registrant. Such stock is issued and redeemed at par value, $100 per share, subject to certain regulatory and statutory limits. At June 30, 2009, the aggregate par value of the stock held by members and former members of the registrant was approximately $2.465 billion. At February 28, 2010, 24,828,185 shares of stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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Finance Agency Actions Concerning Credit Enhancement Requirements Could Have an Adverse Impact on Our MPP.

On August 6, 2009, the Finance Agency issued a regulatory waiver to allow us to hold our existing MPP portfolio for one year from the date of the waiver, subject to certain conditions. For new MPP purchases, the waiver applied for six months from the date of the waiver, also subject to certain conditions. On February 18, 2010, the Finance Agency extended the expiration of its regulatory waiver for an additional six months, to August 6, 2010. If we are unable by the expiration of the waiver period to implement an alternative MPP product which meets the credit enhancement requirements of the Finance Agency regulation, and are unable to acquire new MPP loans, we face a loss of revenue from MPP. For additional information concerning this Finance Agency waiver, please refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Accounting and Regulatory Developments — Legislative and Regulatory Developments — Regulatory Waiver of SMI Rating Requirement for MPP Purchases."

Damage Caused by Natural Disasters or Acts of Terrorism Could Adversely Impact Us or Our Members.

Damage caused by natural disasters or acts of terrorism could adversely impact us or our members, leading to impairment of assets and/or potential loss exposure. Real property that could be damaged in these events may serve as collateral for Advances, or security for the mortgage loans we purchase from our members or the non-agency MBS securities we hold as investments. If this real property is not sufficiently insured to cover the damages that may occur, the member may have insufficient other collateral to fully secure its Advances, or the mortgage loan sold to us may be severely impaired in value.

ITEM 2. PROPERTIES

We own an office building containing approximately 117,000 square feet of office and storage space at 8250 Woodfield Crossing Boulevard, Indianapolis, IN, of which we use approximately 65,000 square feet. We lease or hold for lease the remaining 52,000 square feet to various tenants. We also maintain a leased off-site backup facility of approximately 6,800 square feet, which is on a separate electrical distribution grid. See the section captioned "Operations Risk Management" in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management" herein.

In the opinion of management, our physical properties are suitable and adequate. All of our properties are insured to nearly replacement cost. In the event we were to need more space, our lease terms with tenants generally provide the ability to move tenants to comparable space at other locations at our cost for moving and outfitting any replacement space to meet our tenants' needs.

ITEM 3. LEGAL PROCEEDINGS

We have no material pending legal proceedings, and we are unaware of any potential claims that are material.

ITEM 4. RESERVED

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

No Trading Market

Our Class B Stock is not publicly traded, and there is no established market for such stock. Members may be required to purchase additional shares of Class B Stock from time to time in order to meet minimum investment requirements under our Capital Plan which was implemented on January 2, 2003, in accordance with provisions of the GLB Act amendments to the Bank Act and Finance Agency regulations. Our Class B Stock may be redeemed, at par value of $100 per share, up to five years after we receive a written redemption request by a member, subject to regulatory limits and to the satisfaction of any ongoing stock investment requirements applicable to the member. We may repurchase shares held by members in excess of their required holdings at our discretion at any time.